



Q2FY19 Analyst Presentation

November 01, 2018

SAFE HARBOUR

This presentation contains certain forward looking statements concerning DLF's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc., interest and other fiscal cost generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.

DLF-Q2FY19 Financial Highlights – Pro-forma P&L*

Rs Crore

| Particular | DLF | DCCDL | Total |
|---------------------|-------|-------|-------|
| Revenue | 2,304 | 1,271 | 3,575 |
| EBITDA | 825 | 942 | 1,767 |
| PBT | 273 | 412 | 685 |
| PAT | 135 | 354 | 489 |
| Operating Cash Flow | 138 | 238 | 376 |

** The above table does not consider the impact of inter-company elimination if consolidation were to be effected.*

DLF - Summary Consolidated Financial Results (As per IndAS 28 & 110)

Financial Results

- **During the Quarter, DLF Ltd. achieved positive operating cashflow, generating Rs. 138 crore. Additionally, DCCDL (Consolidated) achieved positive operating cash flow of 238 crore.**
- Achieved Gross New Sales of Rs 780 crore & Net Sales bookings of Rs 625 crore during the Quarter;
- DLF Ltd, in its development business, recognized Rs 1,790 crore as revenue based on issuance of 898 possession letters (PL), in line with new Ind AS 115 – “Revenue from Contracts with Customers”:
 - ❑ DLF 5: 77 PL; Revenue: Rs 685 crore
 - ❑ New Gurgaon: 334 PL; Revenue: Rs 485 crore
 - ❑ Rest Of India: 487 PL; Revenue: Rs 620 crore
- Ex-DCCDL, DLF’s EBITDA for the Quarter stood at Rs. 825 crore, and PAT stood at Rs 376 crore;
 - ❑ DCCDL Consolidated EBITDA stood at Rs 942 crore
 - ❑ 66.67% share in PAT of DCCDL amounted to Rs 236 crore
- The Company continued to invest in the future thereby incurring capex, amounting to Rs 66 crore, resulting in Net Debt of Rs 7,143 crore.
- DCCDL(consolidated) net rental for the Quarter, stood at Rs 630 crore
- DLF(consolidated) net rental for the Quarter, stood at Rs 125 crore

DLF – Business Overview

Guidance:

- At the current rate of gross sales of Rs 780 crore a quarter and net sales of Rs 625 crore a quarter, the Company believes that same momentum is expected to continue for the rest of the fiscal year.
- Current turmoil in the credit markets leading to NBFC's not lending will lead to more opportunities in the market as the supply of fresh developments will dry up.
 - ❑ DLF is well positioned to grab this opportunity as it has completed product to offer in the markets
- Liquidity:
 - ❑ The company maintains strong liquidity at all times to meet its next one year of obligations. Additionally, the Company's business model entails all construction spend to be financed from receivables outstanding as on March 31, 2018. Additional receivables shall result into operating surplus.
- Net Debt:
 - ❑ DLF (ex-DCCDL) continues to target Net Debt Zero status over next couple of quarters in its development business

DLF – Business Overview

Other Updates:

- HSIIDC Project: DLF has signed a non binding term sheet with Hines for a 51:49 partnership to develop a ‘high-end’ commercial project on NH8. The Transaction documents are being negotiated and are expected to be closed within Q3FY19.
 - This project entails development of more than 2.5 msf of commercial space.
 - Hines is privately owned global real estate investment, development and management firm with USD 116.4 billion of assets under management
 - DLF has had a successful joint venture with Hines earlier for its existing commercial development – One Horizon Centre in DLF-5 in Gurugram. One Horizon Centre is a marquee office building with Leed Platinum Rating.

- Settlement of Payables to DCCDL :
 - The Company and its subsidiaries have identified certain commercial/retail properties/ land parcels for commercial development to be potentially offered to DCCDL at an indicative Enterprise value of Rs 6,000 – 6,500 crore.
 - It is expected that the total payable to DCCDL shall be settled, in stages, by September 2019.
 - DAL arrangements shall continue separately and proceeds from the same shall also contribute towards settlement of payables.



DLF Limited

Operating Metrics

DLF – Q2FY19 Business Performance

Q2FY19

- Achieved Gross Sale bookings of Rs 780 crore; Net Sales bookings of ~ Rs 625 crore during the Quarter, out of which Gurugram contributed Rs 500 crore of Net sales
- Unlike the industry, the Company is strongly positioned to deliver product to its customers. During Q2, the Company has issued Possession letters for 1.84 msf properties. Details are summarized below:

| | Area (msf) | Units | Sale Value (Rs crore) |
|----------------|--------------|--------|-------------------------|
| DLF5 | 0.42 | 77 PL | 685 |
| ROG | 0.62 | 334 PL | 485 |
| National Devco | 0.80 | 487 PL | 620 |

- Annuity Income stood at Rs 135 crore
- Net debt at the end of quarter stood at Rs 7,143 crore
- 4.6 msf of Projects Completed during the Qtr ; 2.9 msf under Construction. Additionally, out of total project size of ~7 msf, (Capital Greens IV and SIEL), work for Phase I (~2 msf) is underway



Financial Highlights

DLF Limited Consolidated P&L – Q2 FY19

| Sl.No. | Consolidated Financials | Q2 FY19 (Reviewed) | | Q1 FY19 (Reviewed) | | Q2 FY18 (Unaudited) | | Half year Ended September 30, 2018 (Unaudited) | | Half year Ended September 30, 2017 (Unaudited) | | Year Ended March 31, 2018 (Audited) | |
|--------|---|--------------------|-----------------------------|--------------------|-----------------------------|---------------------|-----------------------------|--|-----------------------------|--|-----------------------------|-------------------------------------|-----------------------------|
| | | Ind AS | | Ind AS | | Ind AS | | Ind AS | | Ind AS | | Ind AS | |
| | | Rs. Crs. | Percentage of Total Revenue | Rs. Crs. | Percentage of Total Revenue | Rs. Crs. | Percentage of Total Revenue | Rs. Crs. | Percentage of Total Revenue | Rs. Crs. | Percentage of Total Revenue | Rs. Crs. | Percentage of Total Revenue |
| A) | | | | | | | | | | | | | |
| 1 | Sales and Other Receipts | 2,139 | | 1,507 | | 1,588 | | 3,646 | | 3,635 | | 6,707 | |
| | Other Income | 166 | | 150 | | 164 | | 316 | | 327 | | 957 | |
| | Total Income(A1+A2) | 2,305 | 100% | 1,658 | 100% | 1,751 | 100% | 3,963 | 100% | 3,963 | 100% | 7,664 | 100% |
| B) | Total Expenditure(B1+B2+B3) | 1,480 | 64 | 1,199 | 72 | 801 | 46 | 2,678 | 68 | 1,945 | 49 | 4,329 | 56 |
| 1 | Construction Cost | 1,192 | 52 | 945 | 57 | 508 | 29 | 2,137 | 54 | 1,372 | 35 | 3,115 | 41 |
| 2 | Staff cost | 81 | 4 | 79 | 5 | 75 | 4 | 160 | 4 | 153 | 4 | 344 | 4 |
| 3 | Other Expenditure | 206 | 9 | 175 | 11 | 218 | 12 | 381 | 10 | 421 | 11 | 870 | 11 |
| C) | EBITDA (D/A1) | 825 | 36 | 459 | 28 | 950 | 54 | 1,284 | 32 | 2,017 | 51 | 3,334 | 44 |
| D) | EBIDTA (Margin) | | 36% | | 28% | | 54% | | 32% | | 51% | | 44% |
| E) | Financial charges | 496 | 22 | 498 | 30 | 795 | 45 | 994 | 25 | 1,577 | 40 | 2,951 | 39 |
| F) | Depreciation | 55 | 2 | 56 | 3 | 148 | 8 | 112 | 3 | 293 | 7 | 534 | 7 |
| G) | Profit/loss before exceptional items | 274 | 12 | (95) | -6 | 7 | 0 | 178 | 5 | 147 | 4 | (150) | -2 |
| H) | Exceptional items - (net) | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | 8,765 | 114 |
| I) | Profit/loss before taxes and after exceptional items | 274 | 12 | (95) | -6 | 7 | 0 | 178 | 5 | 147 | 4 | 8,615 | 112 |
| J) | Taxes expense | 139 | 6 | (26) | -2 | (16) | -1 | 113 | 3 | 2 | 0 | 4,323 | 56 |
| K) | Extraordinary Items | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| L) | Net Profit after Taxes before Minority Interest | 134 | 6 | (69) | -4 | 23 | 1 | 65 | 2 | 145 | 4 | 4,292 | 56 |
| M) | Minority Interest | 2 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 3 | 0 | (13) | 0 |
| N) | Profit/(loss) of Associates | 239 | 10 | 241 | 15 | (11) | -1 | 481 | 12 | (23) | -1 | 184 | 2 |
| O) | Net Profit | 375 | 16 | 173 | 10 | 14 | 1 | 548 | 14 | 125 | 3 | 4,464 | 58 |
| P) | Other Comprehensive income/(loss) (net of tax) | 1 | 0 | 13 | 1 | 5 | 0 | 14 | 0 | 7 | 0 | 12 | 0 |
| Q) | Total Comprehensive income | 376 | 16 | 185 | 11 | 19 | 1 | 561 | 14 | 131 | 3 | 4,476 | 58 |

*** DCCDL EBITDA is not included here. Only DLF's share of 66.67% of DCCDL's net profit has been included as per the IndAS 28 . For detailed DCCDL financials refer Slide # 23**

****Previous periods have not been restated as per IndAS115**

DLF Limited -Consolidated Balance Sheet –Q2FY19

| DLF Limited- Conolidated | | |
|--|--|--------------------------------------|
| Statement of Assets and Liabilities | | |
| | (₹ in crores) | |
| | As on September 30, 2018 (Unaudited) | As on March 31, 2018 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,526 | 1,549 |
| Capital work-in-progress | 145 | 137 |
| Investment property | 5,758 | 5,361 |
| Goodwill | 1,009 | 1,009 |
| Other intangible assets | 161 | 164 |
| Investments in joint ventures and associates | 20,293 | 19,721 |
| Financial assets | | |
| Investments | 101 | 111 |
| Loans | 304 | 280 |
| Other financial assets | 358 | 190 |
| Deferred tax assets (net) | 2,531 | 2,072 |
| Non-current tax assets (net) | 1,217 | 1,128 |
| Other non-current assets | 1,500 | 1,481 |
| | 34,903 | 33,201 |
| Current assets | | |
| Inventories | 23,815 | 19,753 |
| Financial assets | | |
| Investments | 676 | 1,000 |
| Trade receivables | 844 | 1,286 |
| Cash and cash equivalents | 620 | 1,356 |
| Other bank balances | 563 | 922 |
| Loans | 1,845 | 1,298 |
| Other financial assets | 487 | 2,201 |
| Other current assets | 1,338 | 1,139 |
| Assets classified as held for sale | 578 | 500 |
| | 30,767 | 29,455 |
| | 65,670 | 62,656 |

DLF Limited -Consolidated Balance Sheet –Q2FY19

| DLF Limited- Conolidated Statement of Assets and Liabilities | | |
|--|---|---|
| | As on September 30, 2018 (Unaudited) | As on March 31, 2018 (Audited) |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 357 | 357 |
| Warrant | 750 | 750 |
| Other equity | 29,245 | 34,204 |
| Equity attributable to owners of Holding Company | 30,352 | 35,310 |
| Non-controlling interests | 44 | 49 |
| Total equity | 30,396 | 35,359 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4,720 | 6,239 |
| Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 794 | 796 |
| Other financial liabilities | 495 | 477 |
| Provisions | 42 | 41 |
| Deferred tax liabilities (net) | 393 | 2,510 |
| Other non-current liabilities | 140 | 148 |
| | 6,584 | 10,211 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 9,039 | 8,808 |
| Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 3 | 5 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,095 | 1,212 |
| Other financial liabilities | 4,813 | 3,865 |
| Other current liabilities | 13,609 | 3,096 |
| Liabilities directly associated with assets classified as held for sale | 44 | 57 |
| Provisions | 86 | 42 |
| | 28,690 | 17,086 |
| | 65,670 | 62,656 |

DLF- Q2FY19 Consolidated Cash Flows

Rs crore

| Cash Flow | Q1FY19 | Q2FY19 | H1FY19 |
|--------------------------------|-------------|------------|-------------|
| <i>Inflow</i> | | | |
| Collection from Sales | 810 | 854 | 1664 |
| Rentals | 135 | 133 | 268 |
| Sub-Total | 945 | 987 | 1932 |
| <i>Outflow</i> | | | |
| Construction | 395 | 274 | 669 |
| Finance Cost (net) | 222 | 221 | 443 |
| Government/Land Charges | 159 | 135 | 294 |
| Tax | 60 | 64 | 124 |
| Overheads | 140 | 155 | 295 |
| Sub-Total | 976 | 849 | 1825 |
| Operating Cash Flow | -32 | 138 | 107 |
| Capex Outflow | -723 | -66 | -789 |
| Net Surplus/(Shortfall) | -755 | 72 | -683 |

DLF Limited (ex-DCCDL) – Net Debt Statement

Rs crore

| Net Debt Position | Q2 FY19 | Q1 FY19 |
|--|----------------|----------------|
| Gross Opening Debt as per Balance Sheet (1st July-2018) | 9229 | 9493 |
| Less : Debt Repaid during Qtr. | -681 | -561 |
| Add : New Borrowing during Qtr. | 356 | 202 |
| Less : Cash in Hand | -1856 | -2109 |
| Incremental Ind AS adjustment (Non-cash) | 94 | 95 |
| Net Debt Position | 7143 | 7120 |
| ~ Rs 8700 crs (net of advances) inter company payable by DLF Group to DCCDL. | | |

Closing Net Debt 7143 crore

(-) Incremental Ind AS adjustment (Non-Cash) 94 crore

(-) Opening Net Debt 7120

= (72) crore : cash generation during Q2

DLF Limited – Debt Management & Strategy

DLF is targeting to bring down net debt to zero for its development business, over next few quarters. Following actions will lead to successfully achieving the objective:

- Promoter infusion of balance consideration for warrants; Rs 2,250 crore in current fiscal.
- Capital raise from QIP
- The Company's business model entails all construction spend to be financed from receivables outstanding as on March 31, 2018. Additional receivables shall result into operating surplus.
- The Company remains focussed to monetize its finished inventory of approx. Rs 12,900 crore over a period of time, resulting in surplus cash flows which shall primarily be utilised for debt reduction and the balance is targeted to be reinvestment in projects and to build up cash reserves.
- Maintain high amounts of cash on the books to mitigate any unforeseen circumstances/events

DLF (ex-DCCDL) – Development Potential

| CITIES | DEVELOPMENT BUSINESS | LEASE BUSINESS | TOTAL |
|---------------------------|----------------------|----------------|------------|
| Gurgaon | 90 | 18 | 108 |
| Delhi Metropolitan region | 13 | 3 | 16 |
| Chennai | 13 | 5 | 18 |
| Hyderabad | 11 | 1 | 12 |
| Chandigarh Tri-City | 16 | 0 | 16 |
| Kolkata | 0 | 2 | 2 |
| Other Cites | 27 | 9 | 36 |
| TOTAL | 170 | 38 | 208 |

Area in msf

➤ "The Development Potential is the Best estimate as per the Current Zoning plans on Land owned by the company/Group companies, or lands for which the Company has entered into arrangements with third parties including Joint Development/Joint Venture Agreements/Other Arrangements for Economic Development of said lands owned by such third parties. Some of these arrangements include making residual payments, of approximately Rs 1,000+ crore, to the Land Owners before the development potential can be fully exploited"

➤ **The above development potential does not include TOD potential. Increased potential shall be reflected as and when relevant applications are made.**

DLF – Q2FY19 Update – Investment properties (ex-DCCDL)

| DLF Group (Ex DCCDL) | | | |
|-------------------------------|--------|---------------------|----------|
| <u>Cities/Projects</u> | | Leasable Area (msf) | % leased |
| Rent Yielding Building | | | |
| Gurgaon | | | |
| Others | Office | 0.62 | 100.00 |
| Kolkata | Office | 0.99 | 71.39 |
| Delhi (Corporate Office) | Office | 0.17 | 79.88 |
| Malls | | | |
| Delhi | Retail | 0.85 | 90.90 |
| Noida | Retail | 1.97 | 99.66 |

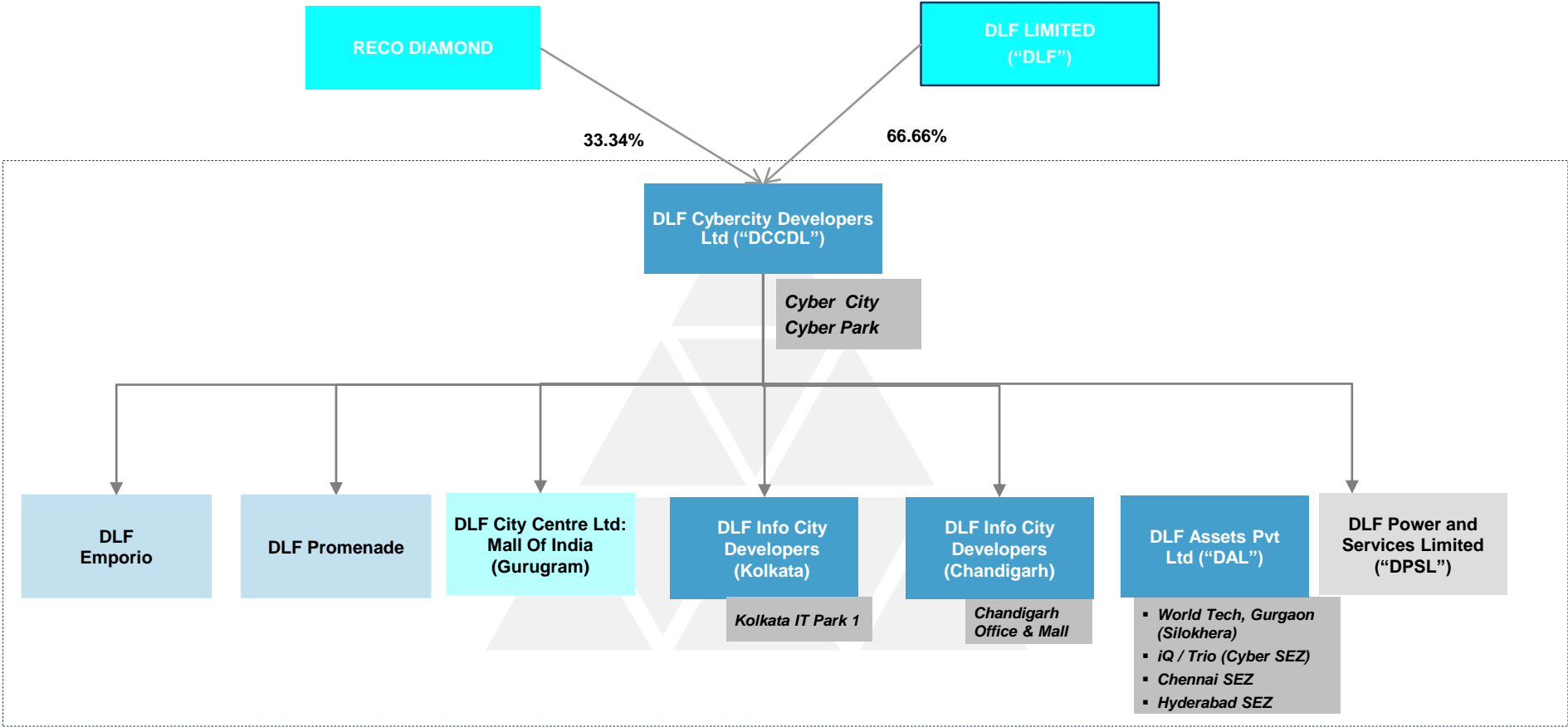
DLF Limited – Key Identified Project Pipeline

| Project | Details |
|--|--|
| <p><i>DLF Urban Private Limited DLF Midtown private Limited (Joint Venture – Central Delhi)</i></p> | <ul style="list-style-type: none"> ➤ Development Potential : 7 msf (DLF share 50%) ➤ Work underway for first phase |
| <p><i>HSI IDC- ~11.76 acres, Gurugram</i></p> | <ul style="list-style-type: none"> ➤ Development Potential : ~2.5 msf ➤ Signed a term sheet for a 51:49 partnership with a Private Equity fund. Documentation under negotiation. |
| <p><i>Commercial – Garden City , Gurugram</i></p> | <ul style="list-style-type: none"> ➤ Development Potential : 2 msf ➤ Development Horizon : 3 years ➤ License status: Nil ➤ Transaction Status: Nil |
| <p><i>Taramani Offices, Chennai</i></p> | <ul style="list-style-type: none"> ➤ Development Potential : 5.5 msf ➤ Development Horizon : 5 years |



DCCDL
Investment Property Business

DCCDL Holding Structure



DCCDL Structure includes Richmond Park Property Management Service Limited as subsidiary

- Office assets holding companies
- Properties under the company (Standalone)
- Utilities and Facility Management Company
- Retail assets holding companies
- MOIG

DCCDL Business Performance – Q2FY19

Q2FY19:

- Gross leasing of 1.22 msf. (post 9-10 year expiry/mid-term terminations) renewed at market rates. Net leasing of 0.27 msf. This is in comparison to Net leasing of 0.14 msf during Q1 FY19
- Projects under Construction : 2.50 msf, Cyber Park, Gurugram



DCCDL-Q2 FY19 Consolidated Financial Highlights – Balance Sheet (Abridged)

Rs crore

| Balance Sheet(Abstract) | Q2FY19 | Q1FY19 | FY18 (Audited) |
|-------------------------|---------------|---------------|-------------------|
| Non-Current Assets | 19,105 | 18,594 | 18,525 |
| Current Assets | 9,972 | 9,938 | 9,736 |
| TOTAL | 29,077 | 28,532 | 28,261 |
| Equity | 8,469 | 8,114 | 7,752 |
| Non-Current Liabilities | 18,402 | 18,148 | 18,201 |
| Current Liabilities | 2,206 | 2,270 | 2,308 |
| TOTAL | 29,077 | 28,532 | 28,261 |

DCCDL Consolidated Financial Highlights – P&L (Abstract) Q2 FY19

DLF Cyber City Developers Limited CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD

| | (in Cr) | | | | | |
|--|---|---|---|-------------------------------------|-------------------------------------|---|
| Particulars | Quarter Sept 30, 2018 (Unaudited) | Quarter June 30, 2018 (Unaudited) | Quarter Sept 30, 2017 (Unaudited) | Ytd Sept 30, 2018 (Unaudited) | Ytd Sept 30, 2017 (Unaudited) | Year Ended March 31, 2018 (Audited) |
| Income | | | | | | |
| Revenue from operations | 1,001 | 987 | 970 | 1,987 | 2,031 | 3,924 |
| Other income | 270 | 258 | 227 | 528 | 454 | 1,024 |
| | 1,271 | 1,245 | 1,197 | 2,515 | 2,485 | 4,948 |
| Expenses | | | | | | |
| Cost of land, plots, constructed properties and development rights | 268 | 254 | 257 | 522 | 598 | 1,068 |
| Employee benefits expense | 26 | 23 | 21 | 49 | 43 | 95 |
| Finance costs | 424 | 417 | 430 | 841 | 848 | 1,701 |
| Depreciation and amortisation expense | 106 | 105 | 105 | 212 | 208 | 417 |
| Other expenses | 35 | 31 | 47 | 65 | 84 | 244 |
| | 859 | 830 | 860 | 1,689 | 1,781 | 3,525 |
| Profit before exceptional and extraordinary items and tax | 412 | 415 | 337 | 826 | 704 | 1,423 |
| Exceptional items | - | - | 1 | - | 1 | (238) |
| Profit from continuing operations before tax | 412 | 415 | 336 | 826 | 703 | 1,661 |
| Tax expense | 58 | 52 | 61 | 110 | 110 | 240 |
| Profit after tax | 354 | 363 | 275 | 716 | 593 | 1,421 |
| Minority interest & Share of profit in associates-net | - | - | 7 | - | (6) | (3) |
| Profit for the year (PAT) | 354 | 363 | 282 | 716 | 587 | 1,418 |
| Other Comprehensive Income for the year | 0 | 0 | 1 | 0 | 1 | 0 |
| Total Comprehensive Income for the year | 354 | 363 | 283 | 716 | 588 | 1,418 |

Note: Previous year figures has been regrouped/ reclassified, where necessary, to confirm to this year's classification.

DCCDL – Net Debt Statement

Rs crore

| DCCDL GROUP | Q2 FY19 | Q1 FY19 |
|---|--------------|--------------|
| Gross Opening Debt as per Balance Sheet (1st July-2018) | 16794 | 16927 |
| Less : Debt Repaid during Qtr. | -196 | -199 |
| Add : New Borrowing during Qtr. | 120 | 53 |
| Gross Debt Position | 16718 | 16781 |
| Less : Cash in Hand | -501 | -632 |
| Incremental Ind AS adjustment (Non-cash) | 13 | 13 |
| Net Debt Position | 16230 | 16162 |
| ~Rs 8700 crore (net of advances) inter-company payable by DLF Group to DCCDL | | |
| LRD Loans of ~ Rs. 14,500 crore; Average maturity of 7.5 years; Average coupon: 8.99% (LRD Multiplier of 7.25x) | | |
| CMBS of Rs. 890 crore; Coupon of 10.9% Other Loans: Rs. 1341 crore; Average Coupon of 9.26% | | |

LRD Principal payments amount to an ~ 3% of the loan amount; mostly structured as CMBS

DCCDL – Q2FY19 Update – Investment properties

| DCCDL Group | | | |
|------------------------------------|--------|---------------------|----------|
| <u>Cities/Projects</u> | | Leasable Area (msf) | % leased |
| Rent Yielding Building | | | |
| Gurgaon | | | |
| DLF Cyber City Developers | Office | 10.56 | 97.40 |
| DAL (SEZS) | Office | 14.32 | 91.83 |
| Kolkata/Chandigarh | Office | 1.94 | 83.06 |
| Malls | | | |
| Delhi | Retail | 0.77 | 100.00 |
| Chandigarh | Retail | 0.19 | 73.22 |
| Under Construction Building | | | |
| DLF Cyber City Developers | Office | 2.59 | 59.92 |

DCCDL Group – Growth Potential

| <i>Location</i> | <i>Potential (Msf)</i> | <i>Development Horizon</i> | <i>Remarks</i> |
|---------------------|------------------------|----------------------------|------------------------------|
| Gurgaon | 19* | 10 years | Embedded potential |
| Chennai & Hyderabad | ~5 | 5 years | Acquisitions by DAL from DLF |

* Inclusive of TOD potential

DCCDL Group currently owns and operates a Pan-India portfolio approximately 27msf. With the above mentioned growth potential, under construction project viz. Cyber Park(2.5msf) and other potential acquisitions from DLF, this portfolio is slated to grow in mid-teens CAGR for next 10 years.



Thank You